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A bill designed to protect consumers from unsuspecting interest rate hikes on credit cards will come to the floor under closed rule, the House Rules Committee ruled Monday. Rules ranking member David Dreier pointed out the bill would be the 62nd closed rule for the 110th Congress, and he failed on a 7-4 party-line vote with his amendment to call for an open rule. The rule was also approved 7-4.

The bill by House Financial Services Financial institutions Subcommittee Chairwoman Carolyn Maloney, D-N.Y.m would call for major new regulations on credit card issuers that the banking lobby has attempted to beat back for years.

Banks would have 45 days to notify consumers of any interest rate hikes and would ban "universal default," a practice in which a consumer's interest rate on one card increases if he or she misses a payment on another card or credit drops.

The bill also would end "double-cycle billing," in which consumers are charged interest for the entire amount charged during the billing cycle unless the bill was paid in full.

"It brings back the notion that a deal's a deal," Maloney said.

Rep. John Campbell, R. Calif., a member of the Financial Services Committee, who testified before the Rules panel said the credit crisis means the bill is "The opposite of what we need right now."

"If we don't like what (the Fed) comes up with we can always change the status authority then," Campbell added. "The responsibility for this - we gave to the Fed."

Dreier said it was "a sad commentary" that Campbell felt he had to oppose the rule - anticipating it would be a closed one - before the committee even considered it.

The House Financial Services Committee approved the bill on July 31 by 39-27 vote, despite GOP objections the bill was moving faster than proposed regulation by the Federal Reserve similar to provisions in Maloney's bill.

Republicans expressed a desire to wait until the Fed's rules were finalized this year before acting.

The Banking industry has argued the bill would lead to higher annual fees and reduce access for consumers, and the White House issued a Statement of Administration Policy opposing the bill, but stopped short of a veto threat.